

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

Khaled A. Shair)	
)	
Plaintiff,)	Civil Action No.: <u>08 CV 1060</u>
)	
vs.)	
)	
Qatar Islamic Bank,)	JURY TRIAL DEMANDED
Khalid Bin Ahmad Al Swaidi,)	
Abdellatif Al Meer,)	
and)	
Chaudhary Mohammad Wasi,)	
Defendants.)	

Complaint Exhibit F



Illinois Department of Financial and Professional Regulation
Office of the Secretary

ROD R. BLAGOJEVICH
Governor

FERNANDO E. GRILLO
Secretary

November 18, 2004

Mr. Khalid Bin Ahmad Alswaidi
Chairman
U.S. Finance House
208 South LaSalle Street
Chicago, Illinois 60604

Dear Mr. Alswaidi:

Mr. Khaled A. Shair and his team have met with the Department of Financial and Professional Regulation, Division of Banks and Real Estate ("DBRE"), of the State of Illinois several times to discuss U.S. Finance House's request for a charter as a state-chartered bank.

We understand that U.S. Finance House will provide a source of financing to meet the special needs of the Muslim community who adhere to the principals of Islam such as Murabaha (financing transaction), Ijarah (lease purchase), Musharaka (joint venture), Istisna (works contract). In addition, it will engage in all other lawful activities, including but not limited to, establishing funds to invest in equity securities and real estate and to invest with others locally or internationally through investment vehicles such as funds, joint ventures, limited partnerships, fiduciary and discretionary accounts.

Please accept this letter as confirmation that DBRE is currently working with your staff and will continue our progress in a timely manner. We expect the Department to have reviewed and begun the licensing process within approximately 60 days from the time a formal application is submitted to DBRE. Subject to appropriate modification, such a charter will include your proposed strategies and products in the light of our letter dated March 26, 2004, as well as the conclusion of Office of the Comptroller of Currency ("OCC") in Murabaha and Ijarah, to the extent authorized under Illinois and federal laws.

We welcome U.S. Finance House in the State of Illinois business, financing, and banking community.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Fernando E. Grillo", written over the typed name and title.

Fernando E. Grillo
Secretary

cc: Mr. Khaled A. Shair
Mr. Scott Clarke